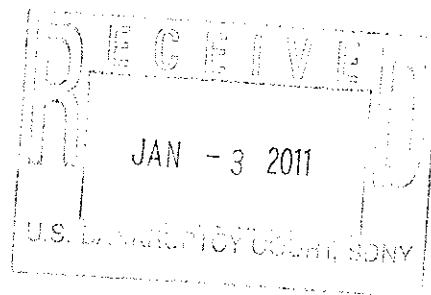


Irving H. Picard, Trustee
c/o Baker & Hostetler
Attn: Claims Dept.
45 Rockefeller Plaza
NY, NY 10111

December 28, 2010



Mr. Picard:

With regard to your 11/19/10 notice denying my claim in the Madoff matter:

1. Please be advised, again, of my new address:
11484 Victoria Circle
Boynton Beach, Fl. 33437

My old address was:
8124 SW 86 Terr.
Miami, Fl 33143

2. Unfortunately, I am of the opinion that, in performing your duties, you appear to have excluded many investors who were defrauded in this matter- rather than include them. I do not believe that was, or should have been, your purpose.
3. I also find it bothersome that hundreds of millions of dollars were paid to law firms & other professionals while many of those who suffered received nothing.
4. I made my investment with the knowledge that Madoff was subject to SEC oversight. However, you do not appear to have done anything about the SEC's failure to perform their duties in this situation.

When the SEC finds probable cause in investigative actions, their penalties are swift & harsh. Why, then, when the shoe was on the other foot, did nothing happen?

While you might not have had legal remedies in this situation, I believe you should have sought political ones- for the benefit of the defrauded investors.

Very truly yours;

Sherman L. Rosenfield